

RESOLUTION AUTHORIZING THE ISSUANCE
OF PROJECT LOAN NOTES IN
CONNECTION WITH URBAN RENEWAL PROJECT
NO. MASS. R-182

WHEREAS the Boston Redevelopment Authority (herein called the "Local Public Agency") is duly authorized and proposes to undertake and carry out a certain urban renewal or redevelopment project (designated Project No. Mass. R-182) of the character authorized by law with financial aid by the United States of America (herein called the "Government"), in the form of a Project Temporary Loan under Title I of the Housing Act of 1949, as amended (42 U.S.C. 1450 et seq.), which may be made by the Government to the Local Public Agency with respect to said Project in accordance with a certain Loan and Grant Contract (herein called the "Contract"), by and between the Local Public Agency and the Government; and

WHEREAS, in order to enable the Local Public Agency to obtain such financial aid, it is necessary for the Local Public Agency to authorize and, from time to time, issue certain obligations in the form of Project Loan Notes, as hereinafter provided:

NOW, THEREFORE, BE IT RESOLVED by the Local Public Agency as follows:

Section 1. Whenever the following terms, or any of them, are used in this Resolution the same, unless the context shall indicate another or different meaning or intent, shall be construed, are used, and are intended to have meanings as follows:

- (1) The term "Resolution" shall mean this Resolution.
- (2) All other terms used in this Resolution and which are defined in the Contract shall have the respective meanings ascribed thereto in the Contract.

Section 2. The Contract entered into between the Local Public Agency and the Government for the above identified Project is hereby declared to be a part of this Resolution and all applicable provisions thereof shall be deemed incorporated herein to the same extent as if the provisions thereof were expressly set forth in full herein.

Section 3. In order to evidence payments made by the Government on account of the Project Temporary Loan pursuant to the Contract with respect to the Project and to refund, renew, extend or substitute for any Note by this Resolution authorized to be issued (or any such Note by any other resolution authorized to be issued and which is outstanding, or on deposit for delivery pending payment therefor, as of the date this Resolution becomes effective), there are hereby authorized to be issued, from time to time, Project Loan Notes of the Local Public Agency in an aggregate principal amount outstanding at any one time (whether authorized by this Resolution or any other resolution authorizing the issuance of Project Loan Notes) not in excess of the amount of the Project Temporary Loan available under the Contract.

Section 4. The Director is hereby authorized to file with the Government from time to time as funds are required, requisitions, together with the necessary supporting documents, requesting payments to be made on account of the Project Temporary Loan available under the Contract, and the proper officers of the Local Public Agency shall prepare, execute and deliver to the Government Notes hereinafter authorized and shall accept payment therefor from the Government in the form of cash or other Notes issued by the Local Public Agency, and such officers are authorized to do and perform all other things and acts required to be done or performed in order to obtain such payments. Cash proceeds from the issuance of all Project Loan Notes shall be deposited and disbursed only in accordance with the provisions of the Contract.

Section 5. Each Project Loan Note shall bear interest and be payable in the form and manner prescribed by the Contract and this Resolution; shall be signed in the name of the Local Public Agency by the Chairman, Vice Chairman or Treasurer; and shall have the official seal of the Local Public Agency impressed thereon and attested by the Secretary or Assistant Secretary ; and shall otherwise be in substantially the form of HUD-9107 which is incorporated herein by reference.

Section 6. This Resolution shall supersede all previous resolutions authorizing Project Temporary Loan Notes, and the Project Loan Notes authorized by this Resolution shall be exchanged for any Project Temporary Loan Notes heretofore issued pursuant to any previous resolution.

Section 7. This Resolution shall take effect immediately.

February 6, 1975

TO: The Boston Redevelopment Authority
FROM: Robert T. Kenney, Director
SUBJECT: BEDFORD-WEST PROJECT, MASS. R-182
LOAN AND CAPITAL GRANT CONTRACT

The Department of Housing and Urban Development has approved the Authority's application for a loan and capital grant contract which will provide for a Project Temporary Loan of \$8,600,958, Capital Grant of \$6,251,061 and Relocation Grant of \$229,897.

Appropriate resolutions are attached for your consideration.

Attachments